

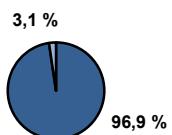
Monthly Comment – January 2026

The year began with relatively strong macroeconomic data and continued high geopolitical uncertainty. Economic indicators surprised on the upside, and inflation in Europe continued to ease, but an intense news flow with Donald Trump at the center contributed to volatile markets. For Swedish investors, returns were more subdued as the krona strengthened further against both the euro and the dollar.

The EU and India signed a trade agreement, which could have positive effects for European industry, already benefiting from increased investment in infrastructure, defense, and energy supply. Companies within electrification, the energy transition, and mining also stood out positively among reporting firms. Gold and silver reached new record highs but fell back sharply toward the end of the month.

The Fed and the Riksbank left policy rates unchanged but emphasized increased uncertainty surrounding growth and inflation. Overall, the period was characterized by a resilient economy combined with elevated political risk, resulting in a cautious yet volatile market environment.

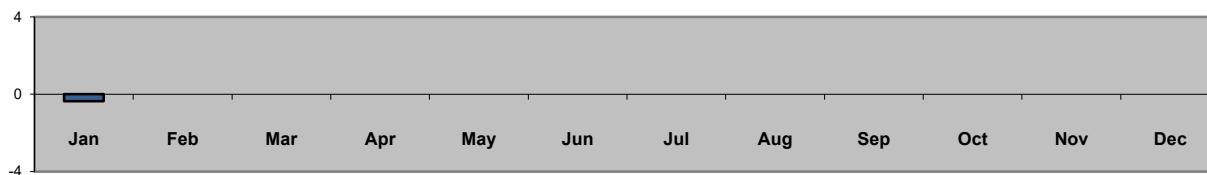
Asset breakdown



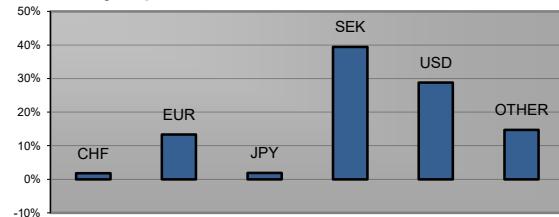
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
-0,4												-0,4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Alphabet	6,1%
Invesco Nasdaq 100	5,6%
Investor B	3,9%
ABB	3,2%
Schneider Electric	2,9%

Yearly performance

2025	4,0%
2024	18,3%
2023	16,1%
2022	-13,5%
2021	28,4%
2020	11,8%
2019	29,8%
2018	-8,8%
2017	11,5%
2016	10,0%

Geographical breakdown (equities)

